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DEC 12 '05 3:30 PM
SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A LESTER

December 12, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated as of August 25, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Assignment previously filed with the Board under Recordation Number 25998-A.

The names and addresses of the parties to the enclosed document are:

Lessee: Bunge North America
11720 Borman Drive
P.O. Box 28500
St. Louis, MO 63146

Lessor: The Andersons, Inc.
480 West Dussel Drive
Maumee, OH 43537

A description of the railroad equipment covered by the enclosed documents is:

50 covered hopper cars within the series AEX 10491– AEX 10548 as more particularly set forth in the equipment schedule attached to the document.

Mr. Vernon A. Williams
December 12, 2005
Page Two

A short summary of the document to appear in the index is:

Memorandum of Lease

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of the enclosed documents to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal stroke extending to the right.

Robert W. Alvord

RWA/anm
Enclosures

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE

WITNESSETH

This Memorandum of Lease is entered into as of the 25th day of August, 2005, by and between The Andersons, Inc., an Ohio corporation, having its principal place of business at 480 W. Dussel Drive, Maumee, OH 43537 (hereinafter "Lessor") and Bunge North America, a Delaware corporation, having its principal place of business at 11720 Borman Drive, P.O. Box 28500, St. Louis, Missouri 63146-1000 (hereinafter "Lessee").

1. Lessor and Lessee are parties to that certain Full Service Lease Agreement #200101-BNA dated April 2, 2002 and made effective as of September 21, 2001 (the "Master Lease"), and Deal #R00778 dated as of August 25, 2005 (the "Schedule"), whereby Lessor leases to Lessee fifty (50) railcars bearing railroad reporting marks as noted on attached Exhibit "A."
2. The parties desire to execute this Memorandum for purposes of memorializing of record the Master Lease and Schedule contemplated hereby.
3. This Memorandum of Lease may be executed in any number of counterparts, each executed counterpart constituting an original but altogether only one and the same Memorandum of Lease.

[Signature Pages to Follow]

IN WITNESS WHEREOF, the parties have executed this Memorandum of Lease as of the day and year first written above.

LESSEE:

BUNGE NORTH AMERICA, INC.

By: Darrell R. Wallace
Printed
Name: Darrell R. Wallace

Title: Vice President, Transportation

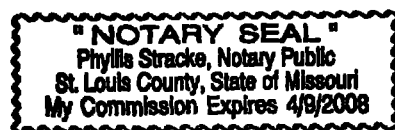
Date: 8/10/2005

STATE OF MISSOURI)

COUNTY OF ST. LOUIS) SS:

The foregoing instrument was acknowledged before me this 10th day of August, 2005, by Darrell R. Wallace, a Vice President of Bunge North America, Inc., a New York corporation, on behalf of the corporation.

Phyllis Stracke
Notary Public



Lessor

THE ANDERSONS, INC.

By: Rasesh H. Shah

Printed

Name: Rasesh H. Shah

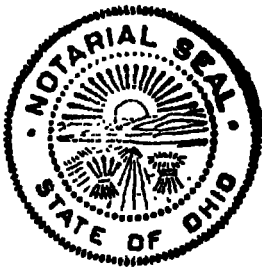
Title: President, Rail Group

Date: 8/25/05

STATE OF OHIO)

COUNTY OF LUCAS) SS:

The foregoing instrument was acknowledged before me this 25th day of August, 2005, by Rasesh H. Shah, the President, Rail Group of The Andersons, Inc., an Ohio corporation, on behalf of the corporation.



Julie Ann Dibble
Notary Public

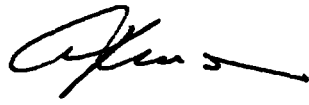
JULIE ANN DIBBLE
Notary Public, State of Ohio
Commission Expires 8-20-10

EXHIBIT "A"					
Bunge North America, Inc.					
50 covered hopper cars					
200101-BNAR15					
Deal #R00778					
1	AEX	10491	26	AEX	10518
2	AEX	10492	27	AEX	10519
3	AEX	10493	28	AEX	10520
4	AEX	10494	29	AEX	10522
5	AEX	10495	30	AEX	10523
6	AEX	10496	31	AEX	10524
7	AEX	10497	32	AEX	10525
8	AEX	10498	33	AEX	10526
9	AEX	10499	34	AEX	10527
10	AEX	10501	35	AEX	10529
11	AEX	10502	36	AEX	10530
12	AEX	10503	37	AEX	10531
13	AEX	10505	38	AEX	10533
14	AEX	10506	39	AEX	10535
15	AEX	10507	40	AEX	10536
16	AEX	10508	41	AEX	10537
17	AEX	10509	42	AEX	10538
18	AEX	10510	43	AEX	10539
19	AEX	10511	44	AEX	10540
20	AEX	10512	45	AEX	10541
21	AEX	10513	46	AEX	10544
22	AEX	10514	47	AEX	10545
23	AEX	10515	48	AEX	10546
24	AEX	10516	49	AEX	10547
25	AEX	10517	50	AEX	10548

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 12/12/05



Robert W. Alvord